



AVZ Shareholder Presentations

Australia 2020

This presentation should be considered in its entirety. If you do not understand the material contained in this presentation, you should consult your professional advisors. The sole purpose of this presentation is to provide shareholders with an update on current activities of the Company and the current state of exploration at the Manono Lithium and Tin Project in the Democratic Republic of Congo. Any statements which may be considered forward looking statements relate only to the date of this presentation document. Such forward looking statements involve known and unknown risks, uncertainties and other important factors beyond the Company's control that could cause actual results, performance or achievements of the Company to be materially different from future results, performance, or achievements expressed or implied by such forward looking statements. As a result of these factors, the events described in the forward-looking statements in this document may not occur. Notwithstanding the material in this presentation, shareholders should consider that any investment in the Company is highly speculative and should consult their professional advisers – whether scientific, business, financial or legal – before deciding whether to make any investment in the Company. The Company may at its absolute discretion, but without being under any obligation to do so, update, amend or supplement this presentation or any other information to the recipient. No person has been authorised to give any information or make any representation other than contained in this document and if given or made, such information or representation must not be relied on as having been so authorised.

Competent Person Statement

The information in this report that relates to mineral composition investigations and geology of the Manono Project is based on information compiled by Mr. Michael Cronwright, a Competent Person whom is a fellow of The Geological Society of South Africa and Pr. Sci. Nat. (Geological Sciences) registered with the South African Council for Natural Professions. Mr. Cronwright is a full-time employee of CSA Global Pty Ltd. Mr Cronwright has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Cronwright consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The Mineral Resource estimate has been completed by Mrs Ipelo Gasela (BSc Hons, MSc (Eng)) who is a geologist with 14 years' experience in mining geology, Mineral Resource evaluation and reporting. She is a Senior Mineral Resource Consultant for The MSA Group (an independent consulting company), is registered with the South African Council for Natural Scientific Professions (SACNASP) and is a Member of the Geological Society of South Africa (GSSA). Mrs Gasela has the appropriate relevant qualifications and experience to be considered a Competent Person for the activity being undertaken as defined in the 2012 edition of the JORC Code. Mrs Gasela consents to the inclusion in the report of the matters based on her information in the form and context in which it appears.

The information in this report that relates to metallurgical test work results is based on, and fairly represents information compiled and reviewed by Mr Nigel Ferguson, a Competent Person who is a Fellow of The Australasian Institute of Mining and Metallurgy and Member of the Australian Institute of Geoscientists. Mr Ferguson is a Director of AVZ Minerals Limited. Mr Ferguson has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resource and Ore Reserves". Mr Ferguson consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

Cautionary Statements: Scoping Study Parameters

The Scoping Study referred to in this announcement has been undertaken to determine financial aspects of potential future operations at the Manono Lithium and Tin Project and to help drive future work programs. It is a preliminary technical and economic study of the potential viability of the Manono Lithium and Tin Project. It is based on low level technical and economic assessments that are not sufficient to support the estimation of Ore Reserves. Further exploration and evaluation work and appropriate studies are required before AVZ Minerals Limited (AVZ) will be in a position to estimate any Ore Reserves or to provide any assurance of an economic development case.

All costings and projections in financial modelling were prepared on the Measured and Indicated Resources as announced by AVZ on the 2nd August 2018 (Base case – 2Mt/a) and 8th May 2019 (Case 2 – 5Mt/a). These combined, account for approximately 56.83% (Base Case) and 67.25% (Case 2) of the existing Mineral Resource. The Inferred Mineral Resources 43.17% (Base Case) and 32.75% (Case 2) have been partly utilised in the modelling. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the declaration of Indicated or Measured Mineral Resource. Furthermore, there is no certainty that further exploration work will result in the conversion of Measured and Indicated Mineral Resources to Ore Reserves.

The Scoping Study is based on the material assumptions included below. These include assumptions about the availability of funding. While AVZ considers all of the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the range of outcomes indicated by the Scoping Study will be achieved. To achieve the range of outcomes indicated in the Scoping Study, funding in the order of approximately US\$156M (accurate to ±35% and includes US\$36m contingency) will likely be required for Base Case (2Mt/a) and approximately US\$400 (accurate to ±35% and includes US\$78m contingency) will likely be required for Case 2 (5Mt/a). Investors should note that there is no certainty that AVZ will be able to raise that amount of funding when needed. It is also possible that such funding may only be available on terms that may be dilutive to or otherwise affect the value of AVZ's existing shares. It is also possible that AVZ could pursue other 'value realisation' strategies such as a sale, partial sale or joint venture of the project. If it does, this could materially reduce AVZ proportionate ownership of the project.

Given the uncertainties involved, investors should not make any investment decisions based solely on the results of the Scoping Study.

Cautionary Notes: Forward Looking Statements

The findings contained in this presentation reflect an ongoing analysis and therefore there is no certainty that all the conclusions reached in this presentation will be realised. This report contains forward-looking statements. All statements, other than statements of historical fact, that address activities, events or developments in respect of which it is believed, expected or anticipated will or may occur in the future (including, without limitation, statements regarding estimates and/or assumptions in respect of production, revenue, cash flow and costs, estimated project economics, mineral resource and mineral reserve estimates, potential mineralization, potential mineral resources and mineral reserves, projected timing of possible production and exploration and development plans and objectives) are forward-looking statements.

These forward-looking statements reflect current expectations or beliefs based on information currently available. Forward-looking statements are subject to a number of risks and uncertainties that may cause the actual results of AVZ to differ materially from those discussed in the forward-looking statements, and even if such actual results are realized or substantially realized, there can be no assurance that they will have the expected consequences to, or effects on AVZ.

Factors that could cause actual results or events to differ materially from current expectations include, among other things: uncertainties relating to the availability and costs of financing needed in the future; uncertainty of estimates of capital and operating costs, production estimates and estimated economic return; the possibility that actual circumstances will differ from the estimates and assumptions used in the Manono Scoping study; failure to establish estimated mineral resources or mineral reserves; fluctuations in lithium and tin prices and currency exchange rates; inflation; metal recoveries being less than those indicated by the metallurgical test work carried out to date (there can be no assurance that lithium and tin recoveries in small scale laboratory tests will be duplicated in large tests under on-site conditions or during production); changes in equity markets; political developments in the DRC; lack of infrastructure; failure to procure or maintain, or delays in procuring or maintaining, permits and approvals; lack of availability at a reasonable cost or at all, of plants, equipment or labour; inability to attract and retain key management and personnel; changes to regulations affecting AVZ's activities; the uncertainties involved in interpreting drilling results and other geological data; and the other risks disclosed under the heading "Risk Factors" and elsewhere in the Company's public documentation.

Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, any intent or obligation to update any forward-looking statement, whether as a result of new information, future events or results or otherwise, is disclaimed. Although it is believed that the assumptions inherent in the forward-looking statements are reasonable, forward-looking statements are not guarantees of future performance and accordingly undue reliance should not be put on such statements due to the inherent uncertainty therein.

The mineral resource figures referred to in this report are estimates and no assurances can be given that the indicated levels of lithium will be produced. Such estimates are expressions of judgment based on knowledge, exploration and mining experience, analysis of drilling results and industry practices. Valid estimates made at a given time may significantly change when new information becomes available. While it is believed that the resource estimates included in this report are well established, by their nature resource estimates are imprecise and depend, to a certain extent, upon statistical inferences which may ultimately prove unreliable. If such estimates are inaccurate or are reduced in the future, this could have a material adverse impact on AVZ. Mineral resources are not mineral reserves and do not have demonstrated economic viability. There is no certainty that mineral resources can be upgraded to mineral reserves through continued exploration.

Due to the uncertainty that may be attached to inferred mineral resources, it cannot be assumed that all or any part of an inferred mineral resource will be upgraded to an indicated or measured mineral resource as a result of continued exploration. Confidence in the estimate is insufficient to allow meaningful application of the technical and economic parameters to enable an evaluation of economic viability worthy of public disclosure (except in certain limited circumstances). Inferred mineral resources are excluded from estimates forming the basis of this Scoping Study and any feasibility study.

No new information regarding the Manono Lithium and Tin Project

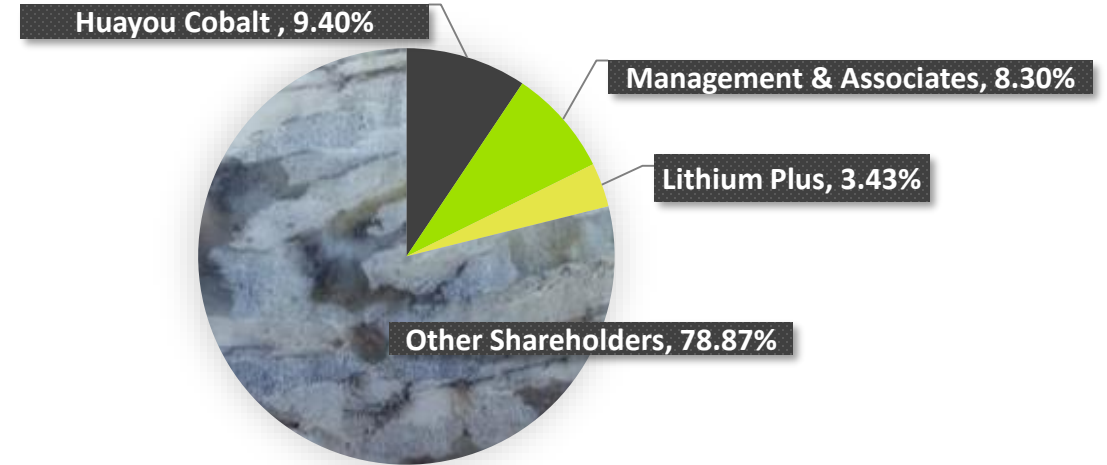
AVZ Minerals Limited confirms that it is not aware of any new information or data that materially affects the information included in these announcements and that all material assumptions and technical parameters underpinning the exploration results, resource estimates, production targets and forecast financial information derived from the results of the Scoping Study in the announcements continue to apply and have not materially changed.

CORPORATE SNAPSHOT

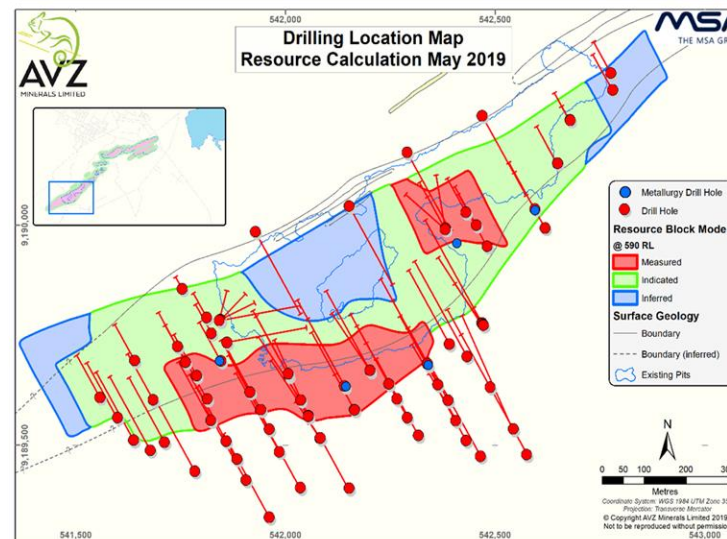
Capital Structure

ASX Code	AVZ
Share Price (5 March 2020)	\$0.067
Share outstanding	2.309bn
Market Cap (A\$)	\$155m
Cash (at 31 December 2019)	\$3.2m
Debt	Nil
Enterprise Value	\$152m
Avg Daily trading liquidity last 12 months (A\$)	\$0.6m

Key Shareholders



Share Price



Roche Dure JORC Resource

JORC Category	TONNES MILLIONS	Li2O %	Sn ppm	Ta ppm	Fe ₂ O ₃ %
MEASURED	107	1.68	836	36	0.93
INDICATED	162	1.63	803	36	0.96
INFERRED	131	1.66	509	30	1.00
TOTAL	400	1.65	719	34	0.96

Resources are 67% Measured & Indicated



*AVZ Team has
decades of in-
country DRC
expertise +
project
definition and
development
experience*

AVZ BOARD AND EXECUTIVE MANAGEMENT



John Clarke
Non-Executive
Chairman

Mr Clarke brings considerable experience in mine management, mineral exploration, corporate acquisition and mine development in the mining sector in Africa with over 25 years in the DRC. He has been a Director of several companies which have had exploration, development and mining activities in Africa. Mr Clarke holds a B.Sc. in metallurgy from University College Cardiff, a Ph.D. in metallurgy from Cambridge University and an MBA from Middlesex Polytechnic.



Nigel Ferguson
Managing
Director

Mr Ferguson is a geologist with over 30 years' experience in the exploration and definition of precious and base metal mineral resources throughout the world and he has been active in the DRC for 15 years in gold and base metals exploration and resource development. Mr Ferguson is also Director of Okapi Resources Ltd (ASX: OKR) and has over 18 years in executive roles of listed companies on the LSE:AIM, ASX, TSXV and CSE.



Graeme Johnston
Technical
Director

Mr Johnston is a geologist with over 30 years' experience in Australia, the Middle East, Romania, Malaysia and the DRC. He worked on various gold projects before joining Rio Tinto and Midwest Corp, then as Technical Director for 9 years with Ferrowest Ltd. His technical experience is focused on the transition between orebody delineation and mine opening and has worked on over five projects that resulted in new mines being commissioned.



Rhett Brans
Non-Exec
Director

Mr Brans is an experienced director and civil engineer with over 45 years' experience in project developments. Currently a Non-Exec Director of Australian Potash and Carnavale Resources, Mr Brans was a founding director of Perseus Mining and served on the boards of Syrah Resources Ltd, Tiger Resources Ltd and Monument Mining Ltd. He has extensive experience as an owner's representative for several successful mine feasibility studies and project developments.



Hongliang Chen
Non-Executive
Director

Mr Hongliang Chen is a nominee of the Huayou Cobalt Group to the AVZ Board. Mr Chen joined the Huayou Cobalt Group in May 2002 and is currently a director and the president of the parent company, Shanghai stock exchange-listed Zhejiang Huayou Cobalt Co Ltd. Mr Chen previously worked in management positions at the Agricultural Bank of China, Tongxiang Branch Investment Corporation Tongxiang Securities Department and Shenyn Wanguo Securities Co Ltd.



Peter Huljich
Non-Executive
Director

Mr Huljich has over 25 years' experience in the legal, natural resources and banking sectors with a particular expertise in capital markets, mining, commodities and African related matters. Mr Huljich holds a Bachelor of Commerce and an LLB from the University of Western Australian and is a Graduate of the Securities Institute of Australia with National Prizes in Applied Valuation and Financial Analysis. Peter is also an Independent Non-Executive Director of ASX Listed Kogi Iron Limited ASX:KFE.



Leonard Math
CFO & Company
Secretary

Mr Math is a Chartered Accountant with more than 13 years of resources industry experience. He previously worked as an auditor at Deloitte and is experienced with public company responsibilities including ASX and ASIC compliance, control and implementation of corporate governance, statutory financial reporting and shareholder relations.



Michael Hughes
Project Director
Manono Lithium
and Tin Project

Mr Michael Hughes has over 35 years' experience in EPC minerals and metals market. Michael has served as the GM and VP of companies and as the MD of Bateman In India. As Project Director he has built a sulphuric acid plant in Madagascar, acted as a project sponsor several times, executed a diamond mine cutback upgrade, led the technical due diligence work for international lenders on the Roy Hill Project and managed plant expansion upgrades at a NSW gold mine.



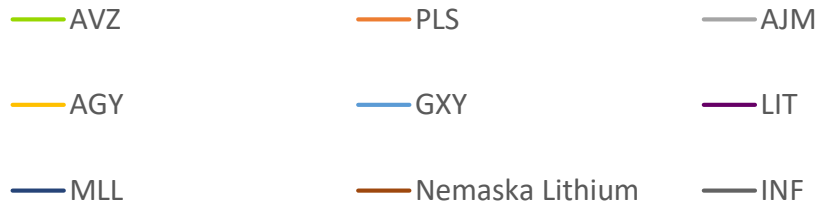
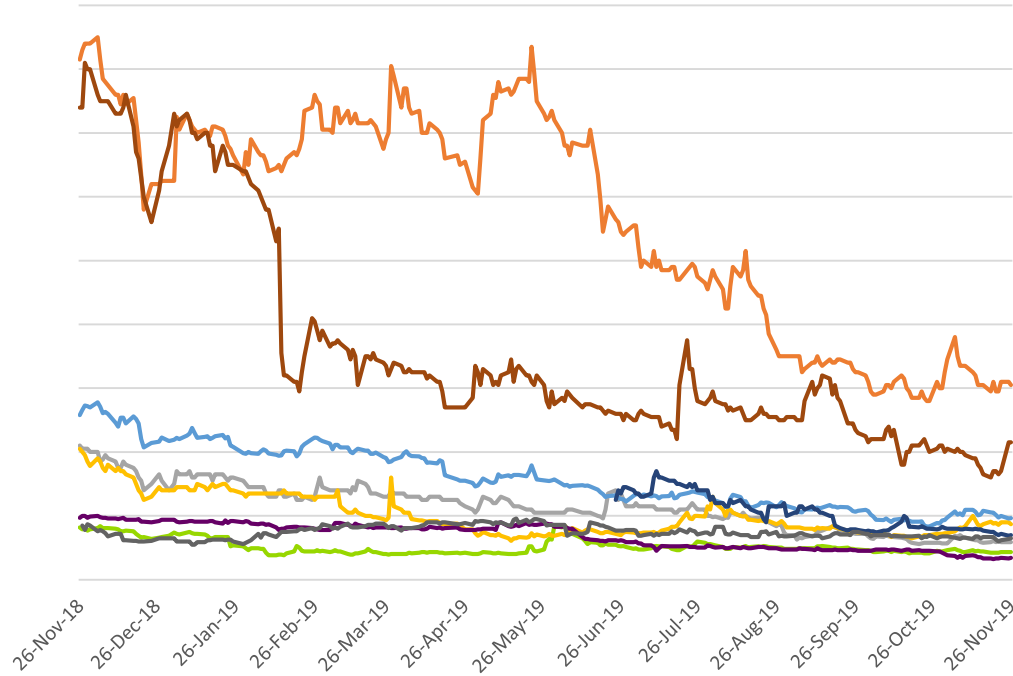
Serge Ngandu
Director Corporate
Affairs
(Dathcom Mining)

A metallurgist with 34 years experience in the African mining industry covering various commodities including the design, commissioning and operation of mineral processing plants. Former Director of Hatch Industrial Minerals, Project Director for Areva Resources and a Business Development Executive at Worley Parsons for opportunities in Africa including the DRC. Since 2016 Serge has been a Partner at Madini Metals with a focus on business development and metallurgy for DRC.

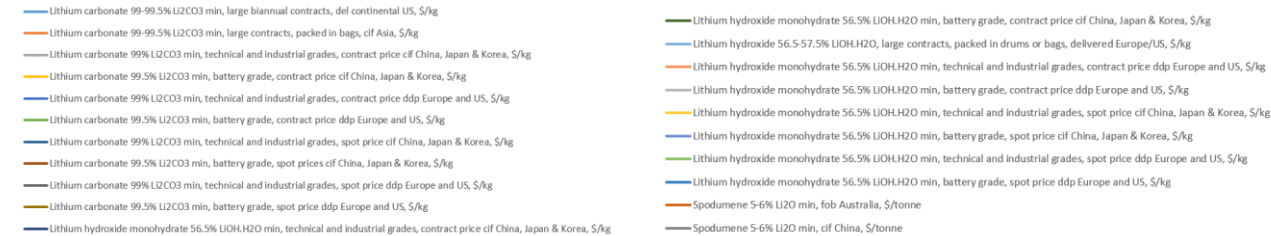
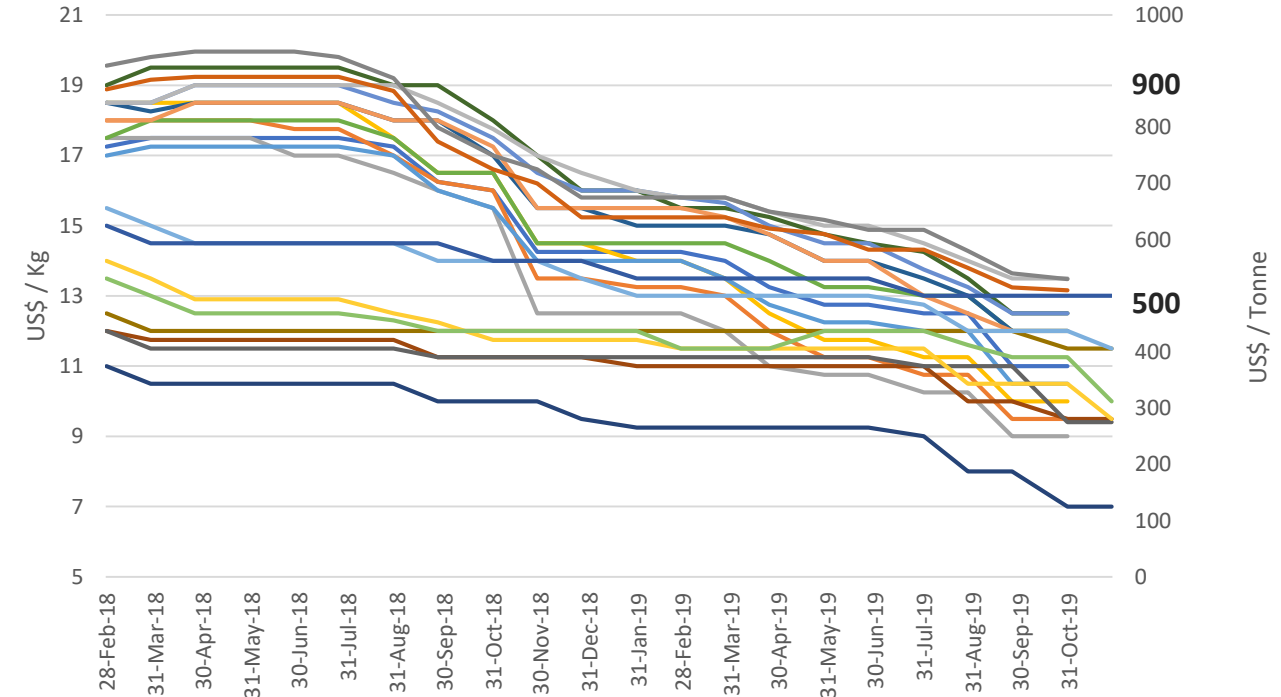
MAJOR MILESTONE

May 2017	AVZ signs agreement
December 2017	Surface results to 4.46% Li_2O confirm Carrière de l'Este extensions
August 2018	Maiden Mineral Resource of 259.9Mt at 1.63% Li_2O
October 2018	2mt/a Scoping Study, 440ktpa SC 5.8, NPV ₁₀ \$1.6bn and IRR +90%
February 2019	Carriere de l'Este drill results 250m @ 1.48% including 89m @ 2.01%
April 2019	Secures option on extra 5% equity in Manono
May 2019	Increased Resource to 400Mt @ 1.65% Li_2O
May 2019	5mt/a Scoping Study
August 2019	Positive Metallurgical Test Work on 13.5t
November 2019	Signs with Yibin Tianyi for a \$14.1M placement
January 2020	MOU signed to develop the Mpiana Mwanga hydro facility
February 2020	Updated Met testwork showing 55.7% recovery for a 6.3% Li_2O concentrate
February 2020	Bulk test provided 60% recovery and 6.1% Li_2O concentrate

Comparative of Share History



Lithium Prices Jan 2018 to October 2019







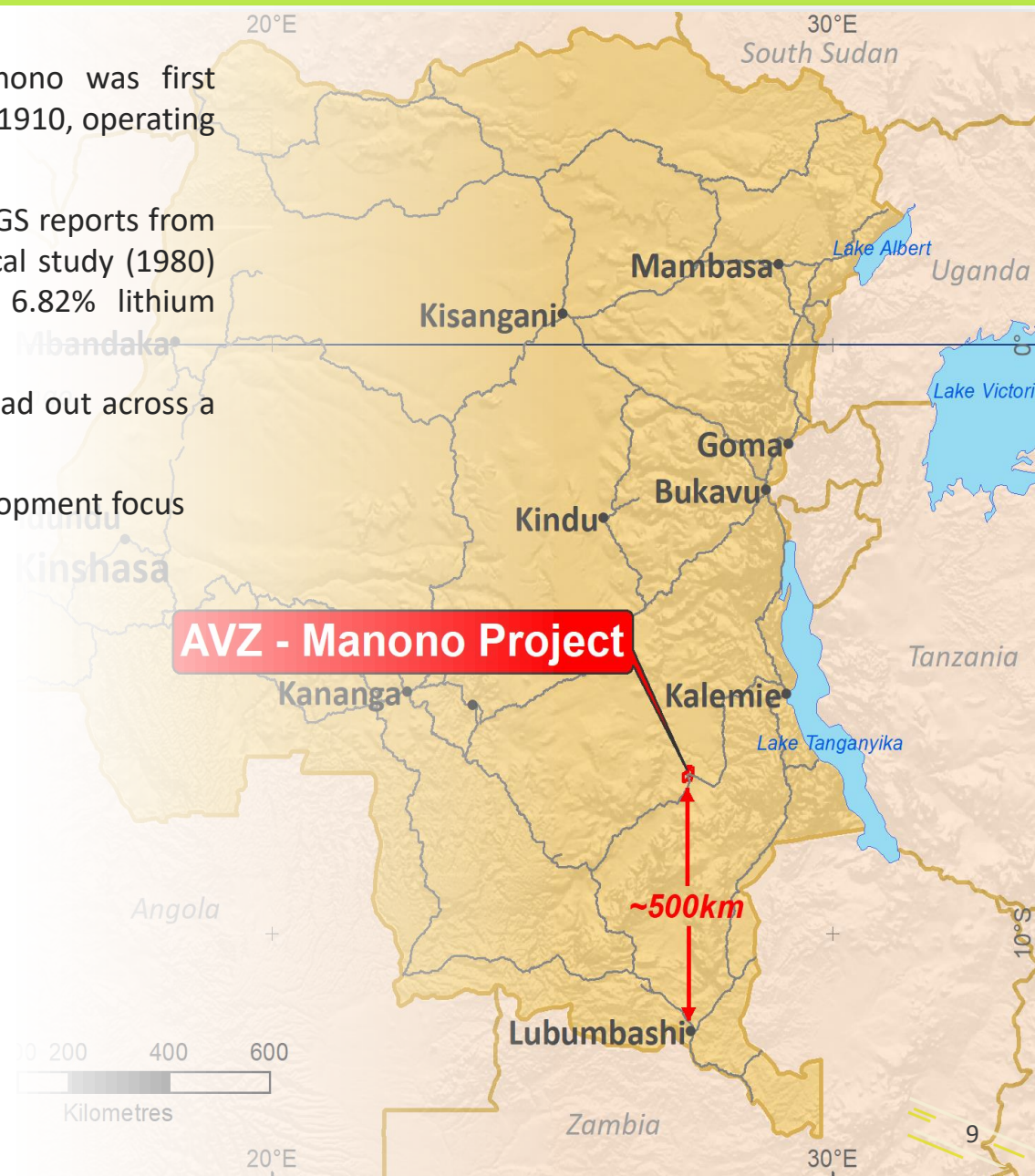
Manono has a multi decade history of mining and is set to become another multi decade producer

MANONO LITHIUM & TIN PROJECT

- Located in the Democratic Republic of Congo, Manono was first discovered by the Belgians as a tin and tantalum mine in 1910, operating from 1919 to 1982.
- Its lithium potential was first identified in 3 separate USGS reports from the 1970s, as well as a Belgian Government Metallurgical study (1980) including historical HLS test work that produced a 6.82% lithium concentrate.
- 65% owned by AVZ – contains 6 known pegmatites spread out across a gross strike length of 13.5km on PR13359.
- Roche Dure pegmatite is AVZ's initial exploration & development focus

Dimensions of the main Manono pegmatites

Pegmatite	Length (m)	Thickness (m)	General dip, SE
Roche Dure	2700	220	40°
Kyoni	400	20	26°
Mpete	1000	60	26°
Tempete	1700	60	26°
Carriere de l'Este	5400	230	20-40°
Malata	1300	20	10-15°



MANONO – ROCHE DURE JORC RESOURCE

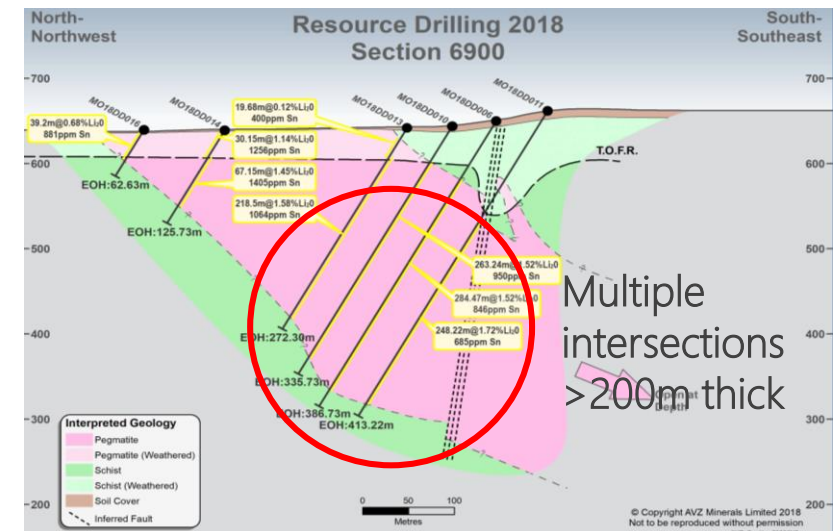
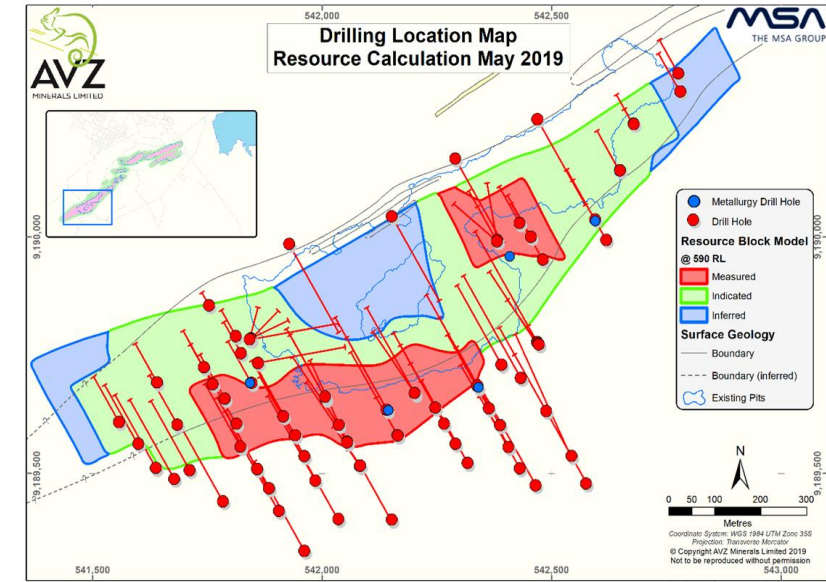
JORC Resource is 67% Measured & Indicated, with a 0.5% cut-off

Excludes the recent Carriere de l'Este discovery

And excludes undiscovered potential from 4 remaining pegmatites

Roche Dure JORC Resource					
JORC Category	TONNES MILLIONS	Li2O %	Sn ppm	Ta ppm	Fe2O3
MEASURED	107	1.68	836	36	0.93
INDICATED	162	1.63	803	36	0.96
INFERRED	131	1.66	509	30	1.00
TOTAL	400	1.65	719	34	0.96

- Phase 1 metallurgical test work completed on 5 complete PQ sized core holes within the area designated at a JORC Measured Resource category.
- Phase 2 test work in progress and 85% completed.
- DFS on track for Q1/2 2020
- Potential for $\approx 150\text{Mt}$ of Reserves converted from Resources at a conversion rate of 56% (To be confirmed)



The Carriere de l'Este discovery is potentially bigger than Roche Dure & could be in a class of its own with grades of up to 4.65% Li₂O

CARRIERE DE L'ESTE - ANOTHER ROCHE DURE?

- Located 5km north of Roche Dure, Carriere de l'Este is the largest of the five remaining pegmatites at Manono and a six hole, wide-spaced, reconnaissance diamond drill program was conducted over it in late 2018
- Results from initial program have been extraordinary, indicating a near surface, flat dipping deposit up to 200m thick and a best intersection of 89m @ 2.01% Li₂O within a much broader stacked pegmatite zone
- Assay results in final two holes yielded 90 samples returning >2% Li₂O including five samples over 4% with a highest value of 1m @ 4.65% - almost unheard of in the industry
- An exploration target of 400-600Mt @ 1.3-1.7% Li₂O* has been derived within a mapped strike length of 1500-3000m with a thickness of 200-240m¹ - provides potential for future high-grade blending of ore with Roche Dure

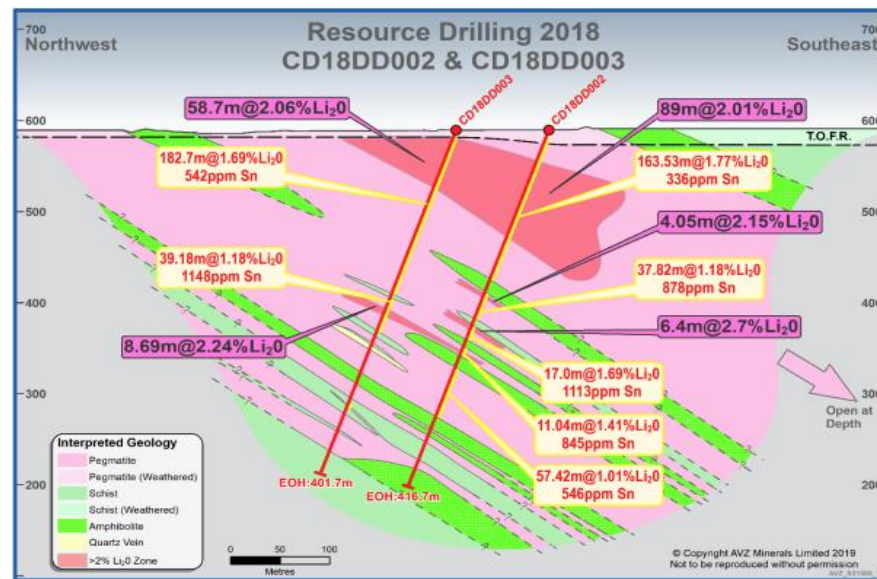


Figure 4: Intersections achieved by CD18DD002 and CD18DD003 drilled on section 21300mN

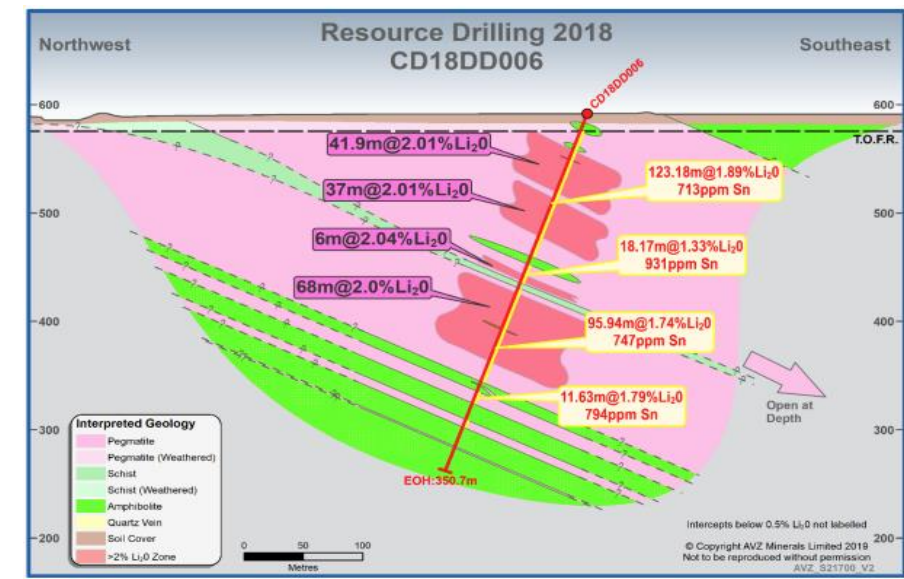


Figure 5: Intersections achieved by CD18DD006 drilled on section 21700mN

*The exploration target is conceptual in nature and further exploration will be required and it is uncertain if further exploration will result in the estimation of a Mineral Resource Estimate

¹Assumes SG of 2.65-2.8g/cm³, initial 6 diamond holes, a data base of 912 independently reported assay results and geological data on 2,690m of drill core




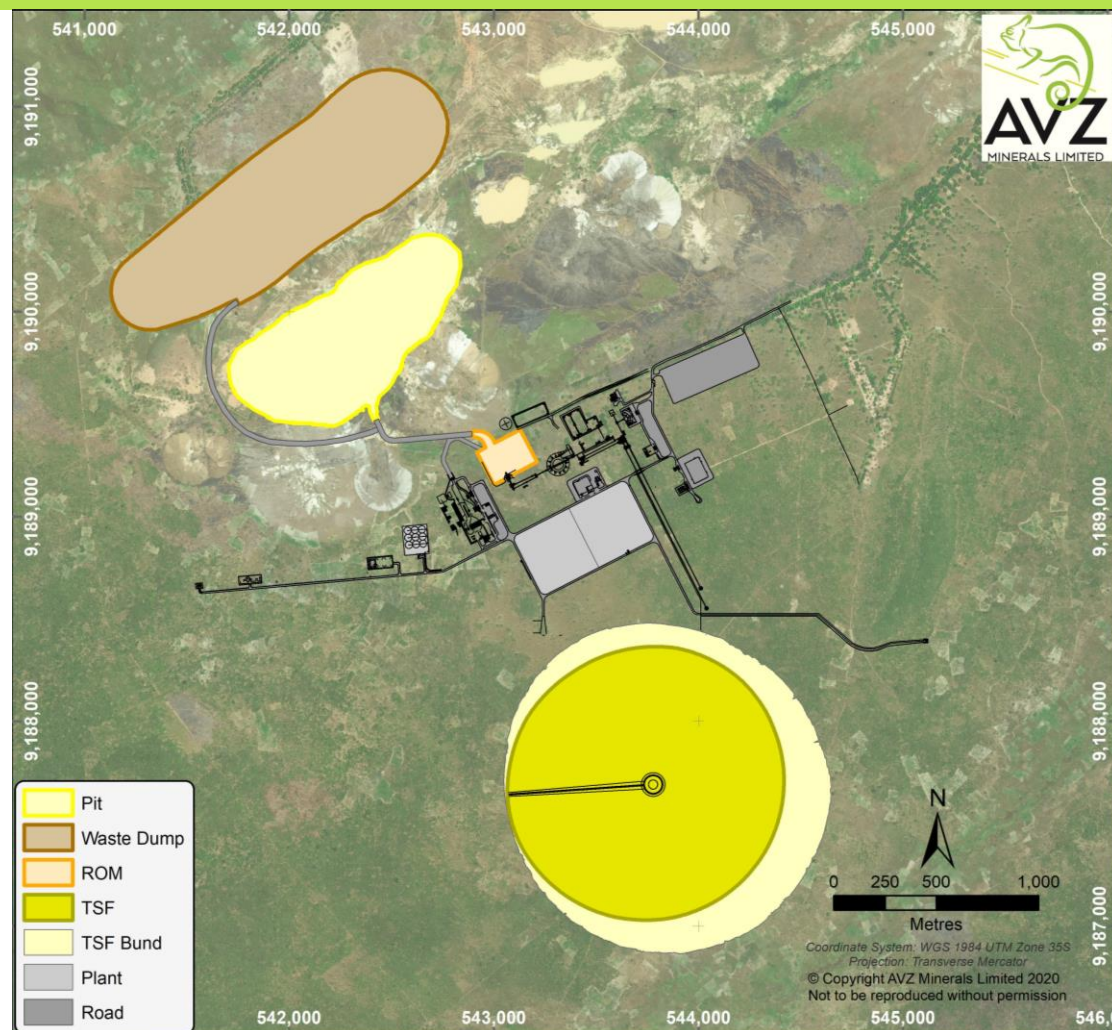
Outstanding Scoping Study Economics:

NPV₁₀ of US \$2.63 bn
& IRR of >64 %¹

¹100% Basis

ROCHE DURE 5Mt/a SCOPING STUDY – KEY OUTCOMES

\$\$\$ 	<ul style="list-style-type: none"> Base case project yields pre-tax, pre-royalties NPV₁₀ of US\$2.63bn (100% basis) An estimated IRR greater than 64%; 3-year payback & <12 month estimated build to commissioning
Scale	<ul style="list-style-type: none"> Modelled to a 20yr mine-life based on 5Mt/a open pit mine scenario consuming only 25% of JORC Resource (4.5Mt/a @ 700kt/a SC6.1%) Peak production of 1.1 million tonnes per annum at a minimum of 5.8% of Li₂O
Quality	<ul style="list-style-type: none"> Very low strip ratio of 0.55:1 High feed grade of 1.58% - expected to improve Very low level of deleterious elements, recovery at 80% (DMS 60%+ Flot 20%) Production of high grade +SC5.8% (6.1%), likely to command a premium price
Costs	<ul style="list-style-type: none"> Capex estimated at US\$380-400m (DMS+Flot+Infrastructure) FOB operating costs basis to Dar es Salaam of US\$323/t concentrate
Upside	<ul style="list-style-type: none"> +300,000t of tin resource & byproduct credits Potential for a SC6.3% Li₂O from DMS + Flotation Potential for high grade blending of ore from Carriere de l'Este discovery Potential for upstream processing for production of Lithium Sulphate



METALLURGY – TESTWORK ELEMENTS

*Phase 1
Completed*

ORE CHARACTERISATION

+ Detailed Mineralogy
+ Comminution Energy

Completed and
reported

BENEFICIATION

+ Heavy Liquid Separation
+ Impurity Analysis (incl. Mica investigation)

Completed and
to be reported

VALUE ADDED OPPORTUNITIES

+ Tin / Tantalum Recovery
+ Ore Sorting Study

Completed
Completed
(not in Base Case DFS)

*Phase 2
Completed*

ALS METALLURGY

+ Comminution
+ Mineralogy

Completed

NAGROM

Spodumene Recovery Testwork

Completed

BULK

+ Bulk sample Investigation

Completed

*Improved
recoveries
utilising a finer
crush size in
HLS test work –
returning
grades over
6.5% lithia*

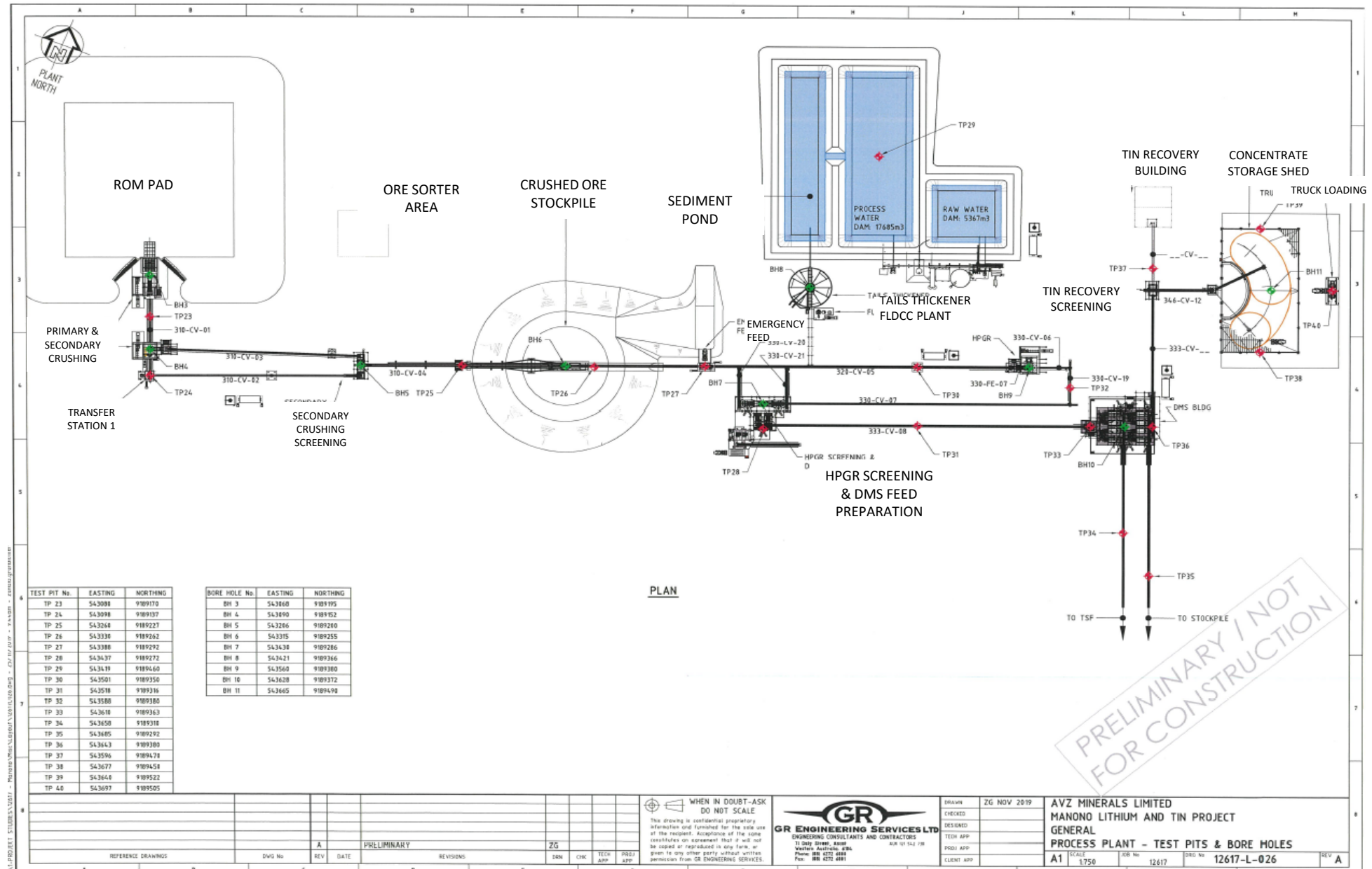
MET TESTWORK RESULTS

- Heavy Liquid Separation (HLS) was conducted and test work confirms improved lithia liberation at the finer crush size of 3.35mm
- DMS TESTWORK RESULTS

Test Description	Recovery		Grade		
	Li ₂ O (%)	Li ₂ O (%)	Fe ₂ O ₃ (%)	Mica (%)	F (g/t)
1 DMS100: 5.56mm, 2.95SG	59.8	5.8	0.50	2.7	59
2 DMS100: 5.56mm, RC, 2.9SG	60.9	5.9	0.45	2.1	82
3 DMS100: 3.35mm, RC, 2.9SG	62.8	6.0	0.44	1.7	NA
4 DMS250: 5.56mm, 2.9SG	59.6	5.8	0.49	NA	NA

- Dense Media Separation (DMS) testing is 100% complete and final results have been reported
- Tin recovery – Tin follows the lithium in the DMS process due to its greater density and will be produced as a tin concentrate by-product
- Phase 1 Met Test Work is complete – Phase 2 now 90% completed
- Only the Bulk Sample Investigation to be finalised.
- First optimisation test using an HPGR crush; DMS250; 55.7% recovery; 6.3% Li₂O: 0.67% Fe₂O₃
- Bulk test produced 60% recovery SC6.1% Li₂O and 116kg of product for further test work

DMS PLANT GENERAL ARRANGEMENT



*The quality of
resource allows
the Manono
Project to be
developed by
stages
commencing
first with Dense
Media
Separation*

MANONO PROJECT STRATEGY – A STAGED APPROACH

STAGED APPROACH TO DEVELOPMENT

Stage 1 – Operating through Dense Media Separation

- Simple technology, low power consumption producing up to 6.1% Li₂O without the need for flotation
- Start up with CAPEX of ~US\$275M for a 4.5Mt/a capacity plant producing up to 700,000t of SC6.0
- Two or three stage expansion of the project to allow test work for subsequent processing of ore from DMS to Flotation and finally Lithium Hydroxide or Lithium Sulphate production.

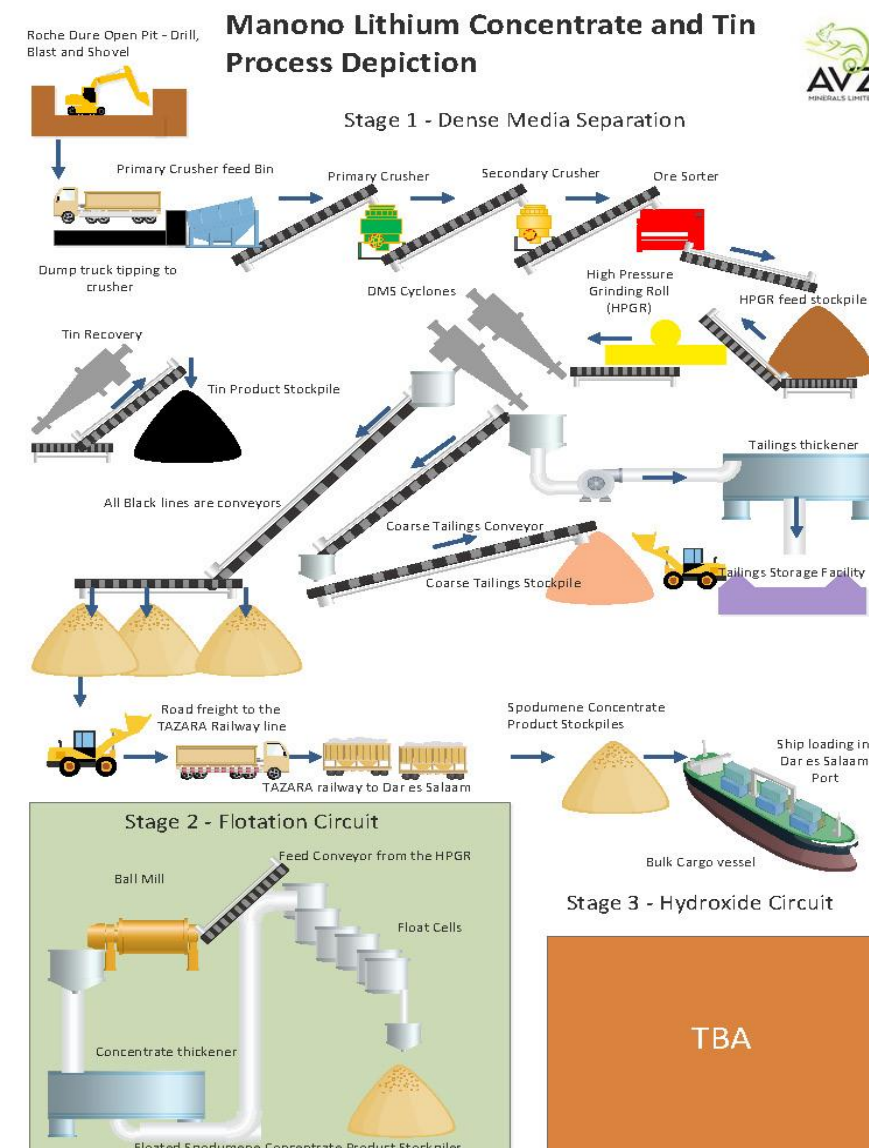
Option A – DMS + Flotation + Hydroxide Plant

Addition of the Flotation Circuit

Option B – DMS + Lithium Sulphate Circuit

Addition of the Hydroxide or Sulphate Circuit

- Both require research to determine economics and viability.





MPiana Mwanga

Hydro

Installation of a

30.9MW

Power Plant

Potential to expand to

~ 50MW



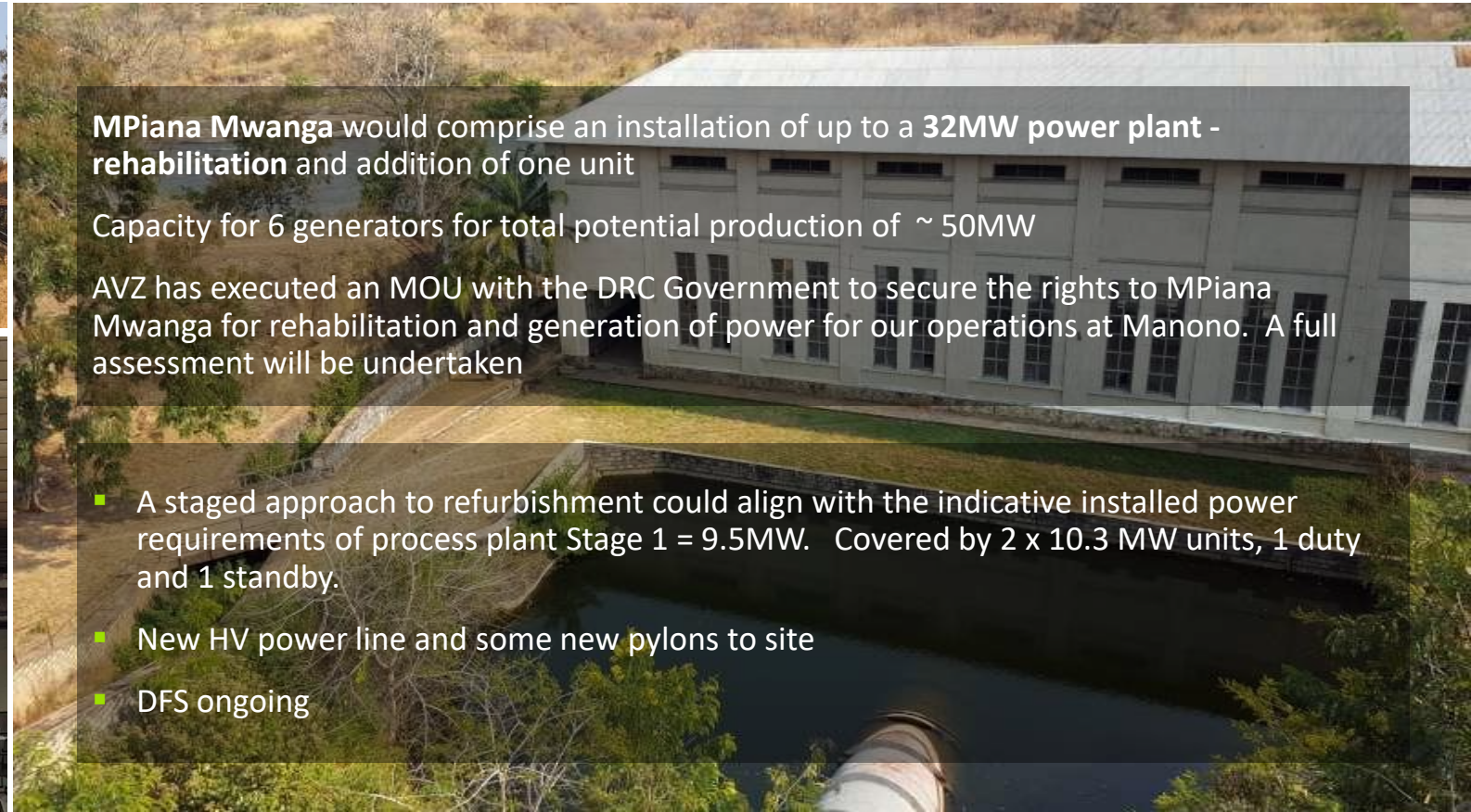
MANONO PROJECT – POWER OPPORTUNITY

MPiana Mwanga would comprise an installation of up to a **32MW power plant - rehabilitation** and addition of one unit

Capacity for 6 generators for total potential production of ~ 50MW

AVZ has executed an MOU with the DRC Government to secure the rights to MPiana Mwanga for rehabilitation and generation of power for our operations at Manono. A full assessment will be undertaken

- A staged approach to refurbishment could align with the indicative installed power requirements of process plant Stage 1 = 9.5MW. Covered by 2 x 10.3 MW units, 1 duty and 1 standby.
- New HV power line and some new pylons to site
- DFS ongoing

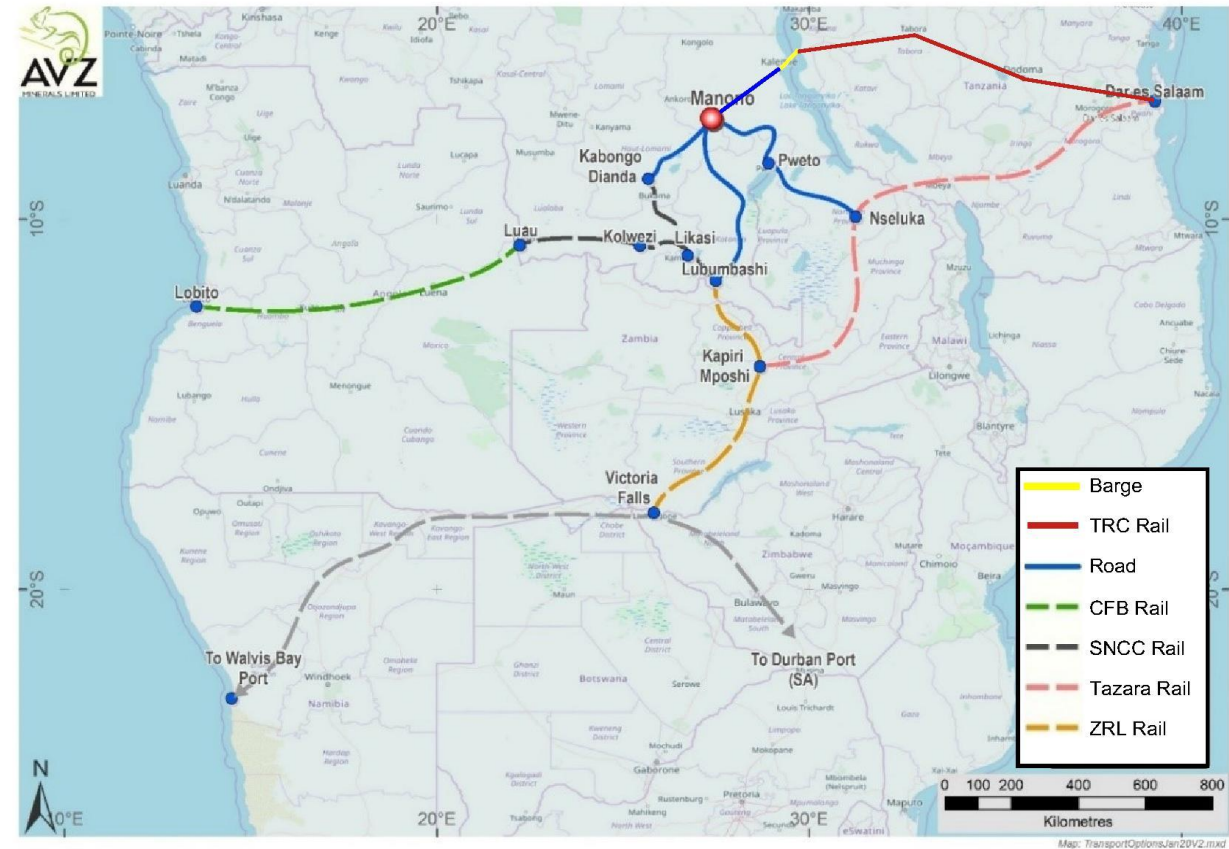


MANONO LITHIUM EXPORT ROUTES

Two main routes have been selected:

- Manono to Kabongo Dianda railhead by road, then onto SNCC and TAZARA railway to Dar es Salaam
- Manono to Kabongo Dianda railhead by road, then onto SNCC and Angolan Rail to Lobito

Roche Dure concentrate is anticipated to go via Lobito or Dar es Salaam, although the option of exporting south-west is also available to Walvis Bay (in the future)



- Angolan railway has been recently updated and is currently transporting copper to Lobito port.
- Full technical due diligence studies of rail ways to Lobito and Dar es Salaam have been conducted and both are considered as suitable for the product export.
- Both Dar es Salaam and Lobito Ports have undergone upgrades in the last 3 years.



AVZ is committed to developing the Manono project and has developed a short timeline to production based on a DMS only operation in the initial years

MANONO PROJECT TIMELINE

Activity	CY2020				CY2021				CY2022			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Met Test Work Study												
Feasibility Study												
Transport route confirmed												
Licensing, Permitting and Environmental Approvals												
Offtake Agreements in Place												
Financial Investment Decision (FID)												
Detailed Engineering and Procurement												
Construction and Commissioning of Process Plant												
Construction and Commissioning of Mpiana Mwanga HEPP												

(FCOT) First concentrate on train
 (FCOS) First concentrate on ship
 (FHEPPP) First Hydro Power Plant Power

- DFS expected to be completed by Q1 2020: now 95% completed
- Stage 1 CAPEX of approximately ~US\$250M for an optimised DMS 4.5Mt/a capacity of producing 700Kt/a of SC6.0% Li₂O
- Financing through both Debt and Equity
- Long term DRC government support by way of supportive tax regime
- In discussions with several interested parties on a long-term Strategic Partnership and for:
 - Offtake
 - Offtake Financing
 - Strategic Investment
 - Possible sale of direct equity in the Project
 - Public – Private Partnership with the DRC Government

GOVERNMENT INTERACTION





PRIVATE – PUBLIC PARTNERSHIP AND SEZ

Unprecedented Economic Development in the Region

Objective

- AVZ engaged with the **His Excellency, President Tshisekedi Tshilombo, President of the DRC** and other Government officials to initiate discussion on both a Private Public Partnership (PPP) and a Special Economic Zone (SEZ) for the Manono Project.
- Ongoing, positive discussions with high level Government officials in Kinshasa to develop this impoverished area of the DRC
- Generate sustainable growth and prosperity through creation of a Special Economic Zone (SEZ). This will give increased confidence to potential investors and infrastructure developers, to become involved and set up new businesses in the Manono Territory.
- A PPP will allow AVZ Power to redevelop the MPiana Mwanga hydro-electric power station for the benefit of all of Manono territory including both the mining project and as part of the community development programme.
- AVZ and the Ministry of Hydraulic Resources and Energy have executed an MOU to assess the redevelopment of the facility.
- March 24-26: 3-day workshop to discuss high level terms of SEZ conditions and benefits.

DEVELOPING A WORKING RELATIONSHIP WITH ALL STAKEHOLDERS



PPP and
Special Economic
Zone

Generates sustainable
growth and prosperity

Increased confidence to
potential investors and
infrastructure developers in
the Manono Territory

The AVZ Foundation

Creates local employment
opportunities and
community development

Health: Hospital; Education;
Hydro Power; Sanitation :
Infrastructure; Artisanal
miners employed; Potable
water

Sustainable Focussed
Investment

A sustainable development
with consideration to the
care and protection of the
environment and the wider
community at large

Deliver economic value;
Ensure communities benefit;
Protect the health, Safety of all
involved; Respect cultures,
customs, beliefs; Work within
the legal framework

Use of Hydro Power from Mpiana Mwanga will power our mining fleet including drill rigs, shovels, dump trucks, mill processing and mine camp and associated infrastructure

TOWARDS A ZERO CARBON FOOTPRINT



MANONO IN SUMMARY

- **World Class Project**

The largest and highest grade undeveloped hard rock lithium project globally - JORC Resource of 400Mt @ 1.65% lithium (spodumene) including intercepts of >200m with grades of up to 1.75% lithium

- **Project Economics**

5Mt/a Scoping Study - an estimated NPV₁₀ of US\$2.63bn (AVZ 60% - US\$1.58bn), IRR of ~64% and CAPEX of US\$380m-\$400m inclusive of US\$85m contingency

- **Near Term Catalysts**

Metallurgy test work results expected Q1 CY2020. Leveraging economies of scale and optimisation to further improve on the excellent results already contained in the 5Mt/a Scoping Study. Offtakes to be negotiated

- **Strategy to Fast-Track Production**

Estimated DFS completion Q1 CY2020, construction Q3/4 CY2021 and commissioning Q4 CY2021

- **Leveraged to EV Thematic**

With one of the largest and highest grade JORC Compliant Minerals Resources and circa 300Kt of contained tin, AVZ offers significant leverage to the price of lithium and tin offering considerable relative value compared to its ASX listed peers

- **Excellent Liquidity**

\$580m+ of shares traded in the last 12 months equating to approximately 6 times AVZ's current market of circa \$100m (Source:IRESS)



Company Contacts

Nigel Ferguson - Managing Director

Leonard Math – CFO & Company Secretary

E: admin@avzminerals.com.au

T: +61 8 6117 9397

Registered Office

Level 2, 8 Colin Street, West Perth WA 6005

A large, light-colored mineral specimen, possibly a rock sample, with a complex, crystalline structure. It is resting on a dark surface. The background is a blurred image of a person's legs in blue trousers standing on a sandy or gravelly ground.

Thank you